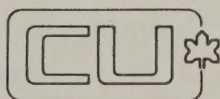




NORTHWESTERN UTILITIES
LIMITED

INTERIM REPORT

JUNE 30, 1974



A member of the Canadian Utilities Limited group

CONSOLIDATED STATEMENT

(in thousands)

Natural gas revenues

Operating expenses:

Natural gas supply

Operating and maintenance

Taxes – other than income

Depreciation

Operating income

Other income

Interest and dividends

Gain on purchase of long-term debt

Miscellaneous

Income deductions

Interest on long-term debt

Interest on loans from parent and
affiliated companies

Other interest

Debt discount and expense amortized

Income taxes

Net earnings before extraordinary items

Extraordinary items – non-recurring gains

Net earnings

Note 1: The interim figures in this report are unaudited.

Note 2: Certain 1973 comparative figures have been restated to conform with the 1974 presentation.



NORTHWESTERN UTILITIES
LIMITED
and subsidiary

EARNINGS

6 Months Ended June 30	
1974	1973
<u>\$28,554</u>	<u>\$25,165</u>
10,585	9,645
5,738	4,799
1,651	1,567
2,224	2,033
<u>20,198</u>	<u>18,044</u>
<u>8,356</u>	<u>7,121</u>
49	49
20	76
(57)	(110)
<u>12</u>	<u>15</u>
<u>8,368</u>	<u>7,136</u>
1,050	1,101
697	434
2	3
27	26
<u>1,776</u>	<u>1,564</u>
<u>6,592</u>	<u>5,572</u>
<u>1,710</u>	<u>1,857</u>
<u>4,882</u>	<u>3,715</u>
<u>304</u>	<u>—</u>
<u>\$ 5,186</u>	<u>\$ 3,715</u>

rouped to conform with

**CONSOLIDATED STATEMENT OF CHANGES IN
FINANCIAL POSITION**
(in thousands)

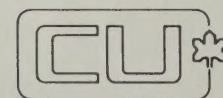
	6 Months Ended June 30	
	1974	1973
Sources of working capital		
Net earnings	\$ 5,186	\$ 3,715
Non-cash items, principally depreciation . . .	<u>2,208</u>	<u>2,030</u>
Provided from operations	7,394	5,745
Issue of long-term debt	5,171	—
Decrease in accounts receivable due beyond one year	41	7
Increase in contributions for extensions to plant	89	62
Disposition of property, plant and equipment . .	<u>365</u>	<u>24</u>
	<u>13,060</u>	<u>5,838</u>
Uses of working capital		
Purchase of property, plant and equipment . .	4,930	3,125
Reduction of long-term debt	889	863
Dividends paid — preferred	210	210
— common	1,535	1,625
Increase in deferred expenses	172	—
Other	<u>25</u>	<u>4</u>
	<u>7,761</u>	<u>5,827</u>
Increase in working capital	<u>\$ 5,299</u>	<u>\$ 11</u>

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NORTHWESTERN UTILITIES
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